

## **Exhibit “C”**

**GUARANTY**  
(Aircraft Loan)

This Guaranty ("Guaranty") is signed by the undersigned ("Guarantor") as of October 14, 2004 to induce **SOVEREIGN BANK**, a federal savings bank ("Bank") to extend an aircraft loan to **AIRCRAFT SALES GROUP, INC.** ("Borrower") in the principal amount of \$160,900.00 (the "Loan"). The Loan is evidenced by a Aircraft Promissory Note of even date ("Note"). Payment of the Note is secured by a security interest in the aircraft as more fully described in an Aircraft Security Agreement of even date ("Security Agreement"). In this Guaranty, the Note, Security Agreement and other documents signed in connection therewith are referred to collectively as the "Loan Documents". Guarantor acknowledges that this Guaranty is being relied upon by Bank in making and disbursing the Loan with the knowledge that Bank would not disburse the Loan but for this Guaranty.

FOR VALUE RECEIVED, Guarantor, jointly and severally (if more than one guarantor), absolutely and unconditionally guarantees to Bank the prompt payment and performance of all indebtedness, liabilities and obligations of Borrower to Bank evidenced by the Loan Documents whether for principal, interest, fees, expenses, costs of enforcement, including reasonable attorneys fees, or otherwise (the "Obligations"). In addition, Guarantor shall pay Bank all costs incurred by it, including reasonable attorneys fees, in enforcing payment and performance of this Guaranty.

Guarantor also agrees to the following terms:

1. Bank may without notice to or consent of Guarantor do any of the following things without affecting Guarantor's liability under this Guaranty:

- (a) release Borrower or any other guarantor liable for the Obligations;
- (b) extend or alter the repayment terms for the Obligations;
- (c) modify, waive, subordinate, exercise or refrain from exercising any right Bank may have under this Guaranty or the Loan Documents;
- (d) accept or decline additional security or guarantees of any kind;
- (e) transfer the Note and other Loan Documents to any other party;
- (f) accept partial payment of the Obligations;
- (g) make additional loans to or for the benefit of Borrower;
- (h) release or substitute collateral, guaranties or guarantors; and/or
- (i) modify any term of any Loan Documents.

2. Guarantor hereby unconditionally and absolutely waives to the fullest extent permitted by applicable law all defenses that Borrower and/or Guarantor may have against Bank, including, but not limited to, defenses of waiver, release, discharge, bankruptcy, statute of limitations, res judicata, statute of frauds, anti-deficiency statute, fraud, fraudulent conveyance, insolvency, lack of consideration, merger of clauses under this Guaranty with the Obligations, ultra vires acts, usury, illegality or unenforceability, any defense which under principles of guaranty, suretyship or other applicable law would operate to impair or diminish the liability of Guarantor under this Guaranty. Specifically, Guarantor's waiver includes, but is not limited to, the following:

9. Guarantor will promptly provide Bank with an annual financial statement in form acceptable to Bank and with such other information respecting Guarantor's financial condition as Bank may from time to time request.

10. No waiver, amendment, release or modification of this Guaranty shall be established by conduct, custom or course of dealing, but only by an instrument in writing duly executed by Bank.

11. This Guaranty is delivered in Massachusetts and shall be construed in accordance with the laws of the Commonwealth of Massachusetts.

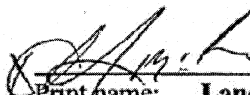
12. This Guaranty and each and every part hereof, shall be binding upon the Guarantor and any heirs, administrators, representatives, executors, successors and assigns and shall inure to the benefit of Bank, its successors and assigns, including each and every holder of the Note.

13. **Waiver of Jury Trial.** The Guarantor and the Bank acknowledge that the right to trial by jury is a constitutional one, but that it may be waived. Each party, after consulting (or having had the opportunity to consult) with counsel of their choice, knowingly and voluntarily, and for their mutual benefit, waives any right to trial by jury in the event of litigation regarding the performance or enforcement of, or in any way related to, this Guaranty or the Obligations.

WITNESS:

GUARANTOR:

\_\_\_\_\_  
Print name:

  
\_\_\_\_\_  
Print name: **Lance S. McDougale**  
Address: **5705 Summitview Court**  
**Lakeland, FL 33813**  
S/S Number: **Redacted-2900**

**GUARANTOR ACKNOWLEDGMENT**

AIRCRAFT LOAN  
TO


**AIRCRAFT SALES GROUP, INC.**  
Name of Borrower

When you sign the Guaranty (Aircraft Loan), you unconditionally agree to repay the Aircraft Loan from Sovereign Bank to the above Borrower. For example, this means that:

1. If the aircraft is damaged (in whole or in part) or can not be located and there is insufficient insurance or even no insurance, you must still pay the Aircraft Loan.
2. If there is more than one guarantor of the Aircraft Loan, the Bank can seek payment in full of the Aircraft Loan solely from you. It is not required to seek payment from any other guarantor.
3. If a court, such as a bankruptcy court, changes the obligations of the Borrower, your obligation to repay the Aircraft Loan under the Guaranty is not changed.
4. The Bank does not have to repossess the Aircraft before it demands that you pay off the Aircraft Loan in full.
5. If you fail to honor your obligations under the Guaranty, your refusal to pay may become a part of your credit record. Be sure that you can afford to repay the Aircraft Loan.
6. If the Aircraft is repossessed by the Bank and it is sold at a foreclosure sale for less than the amount owing under the Aircraft Loan, you are liable for the unpaid balance of the Aircraft Loan. The unpaid balance will include the cost of selling the Aircraft and attorney fees incurred by the Bank.

Read the Guaranty (Aircraft Loan) carefully. This acknowledgment form is not the contract that makes you liable for the Aircraft Loan. It is only a reminder of some of the ways in which you may be liable. Think very carefully before signing the Guaranty. You may be called upon to repay the Borrower's obligation at a time when you can least afford it.

I understand the personal risk in signing the Guaranty (Aircraft Loan).

  
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Guarantor      Lance S. McDougale

Dated: October 14, 2004